

QUARTERLY REPORT

LICENSEE

TRUMP PLAZA ASSOCIATES

FOR THE QUARTER ENDED SEPTEMBER 30, 2003

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



BALANCE SHEETS

AS OF SEPTEMBER 30, 2003 AND 2002

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2003 (c)	2002 (d)
	ASSETS		
	Current Assets:		
1	Cash and Cash Equivalents.....	\$15,075	\$21,157
2	Short-Term Investments.....	-	-
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2003, \$5,886; 2002, \$5,928).....	9,703	9,486
4	Inventories.....	1,613	1,704
5	Prepaid Expenses and Other Current Assets.....	5,197	4,268
6	Total Current Assets.....	31,588	36,615
7	Investments, Advances, and Receivables.....	10,279	11,270
8	Property and Equipment - Gross.....	662,428	652,575
9	Less: Accumulated Depreciation and Amortization.....	(267,790)	(251,257)
10	Property and Equipment - Net.....	394,638	401,318
11	Other Assets.....Note 6.....	15,551	16,144
12	Total Assets.....	\$452,056	\$465,347
	LIABILITIES AND EQUITY		
	Current Liabilities:		
13	Accounts Payable.....	\$12,917	\$9,385
14	Notes Payable.....	1,582	202
	Current Portion of Long-Term Debt:		
15	Due to Affiliates.....	-	-
16	Other.....Note 7.....	7,462	5,612
17	Income Taxes Payable and Accrued.....Note 4.....	2,343	976
18	Other Accrued Expenses.....	29,191	29,794
19	Other Current Liabilities.....Note 5.....	9,006	9,099
20	Total Current Liabilities.....	62,501	55,068
	Long-Term Debt:		
21	Due to Affiliates.....Note 7.....	462,663	462,387
22	Other.....Note 7.....	7,549	7,649
23	Deferred Credits.....	-	-
24	Other Liabilities.....Note 8.....	12,690	12,856
25	Commitments and Contingencies.....Note 11.....	-	-
26	Total Liabilities.....	545,403	537,960
27	Stockholders', Partners', or Proprietor's Equity.....Note 9,10.....	(93,347)	(72,613)
28	Total Liabilities and Equity.....	\$452,056	\$465,347

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003 AND 2002

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2003 (c)	2002 (d)
	Revenue:		
1	Casino.....	\$243,318	\$259,433
2	Rooms.....	18,353	19,086
3	Food and Beverage.....	27,663	28,157
4	Other.....	6,316	5,935
5	Total Revenue.....	295,650	312,611
6	Less: Promotional Allowances.....	70,086	69,731
7	Net Revenue.....	225,564	242,880
	Costs and Expenses:		
8	Cost of Goods and Services..... Note 1.....	131,161	138,076 *
9	Selling, General, and Administrative..... Note 1.....	41,255	36,261 *
10	Provision for Doubtful Accounts.....	767	1,853
11	Total Costs and Expenses.....	173,183	176,190
12	Gross Operating Profit.....	52,381	66,690
13	Depreciation and Amortization.....	15,144	13,466
	Charges from Affiliates Other than Interest:		
14	Management Fees.....	-	-
15	Other..... Note 3.....	4,530	4,372
16	Income (Loss) from Operations.....	32,707	48,852
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates.....	(39,976)	(37,652)
18	Interest (Expense) - External.....	(2,243)	(1,182)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(1,324)	(1,203)
20	Nonoperating Income (Expense) - Net.....	219	245
21	Total Other Income (Expenses).....	(43,324)	(39,792)
22	Income (Loss) Before Income Taxes and Extraordinary Items.....	(10,617)	9,060
23	Provision (Credit) for Income Taxes..... Note 4.....	1,141	978
24	Income (Loss) Before Extraordinary Items.....	(11,758)	8,082
	Extraordinary Items (Net of Income Taxes -		
25	20__, \$; 20__, \$).....	-	-
26	Net Income (Loss).....	(\$11,758)	\$8,082

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.
*Certain reclassifications have been made to conform to current year presentations.

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2003 AND 2002

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2003 (c)	2002 (d)
	Revenue:		
1	Casino.....	\$83,455	\$93,549
2	Rooms.....	6,589	6,787
3	Food and Beverage.....	10,244	9,908
4	Other.....	2,353	2,106
5	Total Revenue.....	102,641	112,350
6	Less: Promotional Allowances.....	25,800	24,625
7	Net Revenue.....	76,841	87,725
	Costs and Expenses:		
8	Cost of Goods and Services.....	41,921	48,151
9	Selling, General, and Administrative.....	17,081	12,254
10	Provision for Doubtful Accounts.....	112	185
11	Total Costs and Expenses.....	59,114	60,590
12	Gross Operating Profit.....	17,727	27,135
13	Depreciation and Amortization.....	5,423	4,965
	Charges from Affiliates Other than Interest:		
14	Management Fees.....	-	-
15	Other.....Note 3.....	1,396	1,462
16	Income (Loss) from Operations.....	10,908	20,708
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates.....	(13,309)	(13,332)
18	Interest (Expense) - External.....	(613)	(556)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(363)	(398)
20	Nonoperating Income (Expense) - Net.....	44	76
21	Total Other Income (Expenses).....	(14,241)	(14,210)
22	Income (Loss) Before Income Taxes and Extraordinary Items.....	(3,333)	6,498
23	Provision (Credit) for Income Taxes.....Note 4.....	449	976
24	Income (Loss) Before Extraordinary Items.....	(3,782)	5,522
	Extraordinary Items (Net of Income Taxes -		
25	20__, \$; 20__, \$).....	-	-
26	Net Income (Loss).....	(\$3,782)	\$5,522

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2002
AND THE NINE MONTHS ENDED SEPTEMBER 30, 2003

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	Capital Withdrawals (e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2001.....	\$204,124	(\$164,926)	(\$87,889)	(\$48,691)
2	Net Income (Loss) - 2002.....		(774)		(774)
3	Capital Contributions..... Note 9	(61,210)			(61,210)
4	Capital Withdrawals.....				
5	Partnership Distributions..... Note 10	28,867			28,867
6	Prior Period Adjustments.....				
7				
8				
9				
10	Balance, December 31, 2002.....	171,781	(165,700)	(87,889)	(81,808)
11	Net Income (Loss) - 2003.....		(11,758)		(11,758)
12	Capital Contributions.....				
13	Capital Withdrawals.....				
14	Partnership Distributions..... Note 10	219			219
15	Prior Period Adjustments.....				
16				
17				
18				
19	Balance, September 30, 2003.....	\$172,000	(\$177,458)	(\$87,889)	(\$93,347)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP PLAZA HOTEL & CASINO

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003 AND 2002

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2003 (c)	2002 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES.....	\$2,669	(\$1,396)
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities.....	-	-
3	Proceeds from the Sale of Short-Term Investment Securities.....	-	-
4	Cash Outflows for Property and Equipment.....	(3,185)	(4,384)
5	Proceeds from Disposition of Property and Equipment.....	-	-
6	Purchase of Casino Reinvestment Obligations.....	(2,990)	(3,038)
7	Purchase of Other Investments and Loans/Advances made.....	(7)	12,106
	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables.....	-	-
9	Cash Outflows to Acquire Business Entities.....	-	-
10	Casino Reinvestment Obligation Donation	234	53
11		-	-
12	Net Cash Provided (Used) By Investing Activities.....	(5,948)	4,737
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt.....	3,441	300
14	Payments to Settle Short-Term Debt.....	(8,134)	(4,290)
15	Cash Proceeds from Issuance of Long-Term Debt.....	-	-
16	Costs of Issuing Debt.....	-	-
17	Payments to Settle Long-Term Debt.....	-	-
18	Cash Proceeds from Issuing Stock or Capital Contributions.....	-	-
19	Purchases of Treasury Stock.....	-	-
20	Payments of Dividends or Capital Withdrawals.....	-	-
21		-	-
22		-	-
23	Net Cash Provided (Used) By Financing Activities.....	(4,693)	(3,990)
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	(7,972)	(649)
25	Cash and Cash Equivalents at Beginning of Period.....	23,047	21,806
26	Cash and Cash Equivalents at End of Period.....	\$15,075	\$21,157

	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized).....	\$42,584	\$41,804
28	Income Taxes.....	-	-

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003 AND 2002

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2003 (c)	2002 (d)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss).....	(\$11,758)	\$8,082
	Noncash Items Included in Income and Cash Items		
	Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment.....	15,066	13,307
31	Amortization of Other Assets.....	78	158
32	Amortization of Debt Discount or Premium.....	206	77
33	Deferred Income Taxes - Current.....	-	-
34	Deferred Income Taxes - Noncurrent.....	-	-
35	(Gain) Loss on Disposition of Property and Equipment.....		21
36	(Gain) Loss on Casino Reinvestment Obligations.....	1,090	1,150
37	(Gain) Loss from Other Investment Activities.....	-	-
	Net (Increase) Decrease in Receivables and Patrons'		
38	Checks.....	(682)	1,128
39	Net (Increase) Decrease in Inventories.....	221	78
40	Net (Increase) Decrease in Other Current Assets.....	(1,878)	(1,956)
41	Net (Increase) Decrease in Other Assets.....	937	(723)
42	Net Increase (Decrease) in Accounts Payable.....	4,907	(4,489)
	Net Increase (Decrease) in Other Current Liabilities		
43	Excluding Debt.....	(5,518)	(18,229)
	Net Increase (Decrease) in Other Noncurrent Liabilities		
44	Excluding Debt.....	-	-
45		-	-
46		-	-
47	Net Cash Provided (Used) By Operating Activities.....	\$2,669	(\$1,396)

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment.....	(\$10,308)	(\$12,725)
49	Less: Capital Lease Obligations Incurred.....	7,123	8,341
50	Cash Outflows for Property and Equipment.....	(\$3,185)	(\$4,384)
	ACQUISITION OF BUSINESS ENTITIES:		
51	Property and Equipment Acquired.....	-	-
52	Goodwill Acquired.....	-	-
	Net Assets Acquired Other than Cash, Goodwill, and		
53	Property and Equipment.....	-	-
54	Long-Term Debt Assumed.....	-	-
55	Issuance of Stock or Capital Invested.....	-	-
56	Cash Outflows to Acquire Business Entities.....	-	-
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:		
57	Total Issuances of Stock or Capital Contributions/Partnership Distribution.....Note 10.....	219	(32,004)
58	Plus: Issuances of Long-Term Debt to Affiliates, Net of Costs.....Note 7.....		61,210
59	Less: Elimination of Amounts Due from Affiliates.....Note 10.....	(219)	(29,206)
60	Cash Proceeds from Issuing Stock or Capital Contributions.....	\$0	\$0

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

(\$ IN THOUSANDS)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003

Line (a)	(b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	184,200	\$14,486	929	\$70
2	Food	694,182	11,716	-	-
3	Beverage	1,640,004	6,560	-	-
4	Travel	-	-	11,063	1,660
5	Bus Program Cash	668,270	10,605	-	-
6	Other Cash Complimentaries	1,147,354	25,205	-	-
7	Entertainment	10,039	433	5,850	234
8	Retail & Non-Cash Gifts	-	-	243	30
9	Parking	27,419	316	-	-
10	Other	76,429	764	17,011	653
11	Total	4,447,897	\$70,085	35,096	\$2,647

FOR THE QUARTER ENDED SEPTEMBER 30, 2003

Line (a)	(b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	68,417	\$5,490	546	\$41
2	Food	251,269	4,209	-	-
3	Beverage	568,441	2,274	-	-
4	Travel	-	-	4,043	607
5	Bus Program Cash	281,785	4,270	-	-
6	Other Cash Complimentaries	412,626	8,990	-	-
7	Entertainment	4,945	217	2,546	102
8	Retail & Non-Cash Gifts	-	-	50	6
9	Parking	8,034	88	-	-
10	Other	26,139	261	6,719	237
11	Total	1,621,656	\$25,799	13,904	\$993

- (1) Line 10f exceeding 5% of Line 11f
- | | |
|----------------|-------|
| Tips | \$264 |
| Outside Retail | 156 |
| | \$420 |
- (2) Line 10f exceeding 5% of Line 11f
- | | |
|----------------|-------|
| Tips | \$88 |
| Outside Retail | 47 |
| | \$135 |

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(1) Organization and Operations

The accompanying financial statements include those of Trump Plaza Associates, a New Jersey general partnership ("Plaza Associates"), which owns and operates Trump Plaza Hotel and Casino located in Atlantic City, New Jersey ("Trump Plaza"). Plaza Associates is 100% beneficially owned by Trump Atlantic City Associates ("Trump AC"). Trump AC also 100% beneficially owns Taj Mahal Associates ("Taj Associates") which operates the Trump Taj Mahal Hotel Casino in Atlantic City, New Jersey. Trump AC is 100% beneficially owned by Trump Hotels & Casino Resorts Holdings, L.P. ("THCR Holdings") which is a 63.4% owned subsidiary of Trump Hotels & Casino Resorts, Inc. ("THCR").

Plaza Associates was organized in June 1982 as a general partnership under the laws of the State of New Jersey for the purpose of acquiring, completing the construction of and operating Trump Plaza.

The industry in which Trump Plaza operates is subject to intense competition and regulatory review.

The accompanying financial statements have been prepared by Plaza Associates without audit. In the opinion of Plaza Associates, all adjustments, consisting of only normal recurring adjustments, necessary to present fairly the financial position, the results of operations and cash flows for the periods presented, have been made.

The accompanying financial statements have been prepared by Plaza Associates pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "CCC"). Accordingly, certain information and note disclosures normally included in the financial statements prepared in conformity with accounting principles generally accepted in the United States have been condensed or omitted.

These financial statements should be read in conjunction with the financial statements and notes thereto included in Plaza Associates' quarterly report for the period ended December 31, 2002 filed with the CCC.

The casino industry in Atlantic City is seasonal in nature; therefore, the results of operations for the three months and nine months ending September 30, 2003 are not necessarily indicative of the operating results for a full year.

Reclassifications

Certain reclassifications have been made to prior year financial statements for them to be in conformity with the current year presentation.

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(2) Recent Accounting Pronouncements

In July 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." This standard addresses the financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The standard is effective for fiscal years beginning after June 15, 2002. The effect of the adoption was not material to Plaza Associates' financial results.

In November 2002, the FASB issued Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, an Interpretation of FASB Statements No. 5, 57 and 107 and Rescission of FASB Interpretation No. 34 ("FIN No. 45"). The interpretation requires that upon issuance of a guarantee, the entity must recognize a liability for the fair value of the obligation it assumes under that obligation. This interpretation is intended to improve the comparability of financial reporting by requiring identical accounting for guarantees issued with separately identified consideration and guarantees issued without separately identified consideration. For Plaza Associates, the initial recognition, measurement provision and disclosure requirements of FIN No. 45 are applicable to guarantees issued or modified after December 31, 2002. The effect of adoption was not material to Plaza Associates' financial results.

(3) Charges From Affiliates

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Trump Administration Allocation	\$ <u>1,396,000</u>	\$ <u>1,462,000</u>	\$ <u>4,530,000</u>	\$ <u>4,372,000</u>

Trump Administration, a separate division of Taj Associates ("Trump Administration"), was formed for the purpose of realizing cost savings and operational synergies by consolidating certain administrative functions of, and providing certain services to, Plaza Associates, Taj Associates, Trump's Castle Associates, L.P., a New Jersey limited partnership and operator of the Trump Marina Hotel Casino in Atlantic City, New Jersey ("Castle Associates"). Management believes that Trump Administration's services will continue to result in substantial costs savings and operational synergies.

(4) Income Taxes Payable and Accrued

On July 3, 2002, the State of New Jersey passed the New Jersey Business Tax Reform Act (the "Act"). This Act, among other things, requires the suspension of the use of New Jersey net operating loss carryforwards for two years and imposes a new Alternative Minimum Assessment amount under the New Jersey corporate business tax based on either gross receipts or gross profits, as defined. The Act is retroactive to January 1, 2002. In accordance with the Act, Plaza Associates has recorded a provision for current income tax expense of \$449,000 and \$1,141,000 for the three and nine months ended September 30, 2003, and \$976 and \$978 for the three and nine months ended September 30, 2002, respectively.

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(5) Other Current Liabilities

Other current liabilities as of September 30, consisted of the following:

	<u>2003</u>	<u>2002</u>
Trump Atlantic City Associates	\$ 2,000,000	\$2,000,000
Trump Administration	1,484,000	1,871,000
Trump Organization	41,000	41,000
Trump Taj Mahal Associates	135,000	13,000
Trump Hotels & Casino Resorts, Inc.	—	137,000
Trump's Castle Associates	1,000	—
Advanced Tournament Deposits	170,000	—
Unclaimed Property	541,000	390,000
Reserve for insurance claims	1,977,000	2,249,000
Unredeemed chip/token liability	1,090,000	929,000
Casino reinvestment liability	1,058,000	1,181,000
Patron deposits	217,000	118,000
Other	<u>292,000</u>	<u>170,000</u>
	<u>\$ 9,006,000</u>	<u>\$ 9,099,000</u>

(6) Other Assets

Plaza Associates is appealing a real estate tax assessment by the City of Atlantic City. Included in Other Assets at September 30, 2003 and September 30, 2002 is \$8,014,000 which Plaza Associates believes will be recoverable on settlement of the appeal.

(7) Long-Term Debt - Due To Affiliates

	<u>2003</u>	<u>2002</u>
Note Payable - Trump AC	\$400,000,000	\$400,000,000
Note Payable - Trump AC, net of unamortized discount of \$653,000 and \$940,000 respectively	<u>62,663,000</u>	<u>62,387,000</u>
	<u>\$ 462,663,000</u>	<u>\$462,387,000</u>

Trump AC and Trump Atlantic City Funding Inc., a wholly owned subsidiary of Trump AC ("Trump AC Funding"), issued the Trump Atlantic City Mortgage Notes ("Trump AC Mortgage Notes") in an aggregate principal amount of \$1,200,000,000 which bear interest at 11.25% and are due May 1, 2006. Interest on the Trump AC Mortgage Notes is due semi-annually. The Trump AC Mortgage Notes are guaranteed as to payment of principal and interest jointly and severally by Plaza Associates, Taj Associates, Trump AC and all future subsidiaries of Trump AC (other than Trump AC Funding). The Trump AC Mortgage Notes are jointly and severally secured by mortgages representing a first lien and security interest on substantially all the assets of Plaza Associates and Taj Associates.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
(unaudited)

Trump AC together with Trump Atlantic City Funding II ("Trump AC Funding II") and Trump Atlantic City Funding III ("Trump AC Funding III"), wholly owned subsidiaries of Trump AC, issued Trump AC Mortgage Notes in an aggregate principal amount of \$75,000,000 and \$25,000,000, respectively, which bear interest at 11.25% and are due May 1, 2006. Interest on the Trump AC Mortgage Notes is due semi-annually. The Trump AC Mortgage Notes are guaranteed as to payment of principal and interest jointly and severally by Plaza Associates, Taj Associates, Trump AC and all future subsidiaries of Trump AC (other than Trump AC Funding). The Trump AC Mortgage Notes are jointly and severally secured by mortgages representing a first lien and security interest on substantially all the assets of Plaza Associates and Taj Associates.

From the proceeds of the issuance of the Trump AC Mortgage Notes, Trump AC loaned \$400,000,000 and \$63,250,000 to Plaza Associates with interest at 11.25%, due May 1, 2006 with the same terms as the Trump AC Mortgage Notes. Costs of \$14,733,000 and \$994,000 associated with the issuance of the Trump AC Mortgage Notes are being amortized by Plaza Associates using the effective interest method over the term of the Trump AC Mortgage Notes.

Long-Term Debt - Other

	<u>2003</u>	<u>2002</u>
Mortgage Note payable in monthly installments, including interest, with an interest rate of 8.5%. The note is due in the year 2012 and is secured by certain real property.	\$1,051,000	\$1,125,000
Other notes with interest rates ranging from 6.8% to 13.0%, principal and interest payable monthly, secured by equipment.	13,960,000	12,136,000
	15,011,000	13,261,000
Less current maturities	<u>7,462,000</u>	<u>5,612,000</u>
	<u>\$7,549,000</u>	<u>\$7,649,000</u>

(8) Other Liabilities

Other Liabilities as of September 30, consisted of the following:

	<u>2003</u>	<u>2002</u>
CRDA Commitment	\$ 8,868,000	\$ 9,034,000
Deferred Income Taxes relating to Preferred Partnership Interest	3,822,000	3,822,000
	<u>\$ 12,690,000</u>	<u>\$12,856,000</u>

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
(unaudited)

The CRDA Commitment represents a long-term agreement with the Casino Reinvestment Development Authority for payments toward an individual Seat License for available seating in the Boardwalk Hall. Commitment payments are to be met with scheduled disbursements from Trump Plaza's available CRDA deposits, through the year 2012.

(9) Contributed Capital

Trump AC together with Trump AC Funding II and Trump AC Funding III issued Trump AC Mortgage Notes in an aggregate principal amount of \$75,000,000 and \$25,000,000, respectively, which bear interest at 11.25% and are due May 1, 2006. Interest on the Trump AC Mortgage Notes is due semi-annually.

From the proceeds of the issuance of the Trump AC Mortgage Notes, Plaza Associates and Taj Associates received the benefit of \$63,250,000 and \$36,750,000, respectively. Accordingly, these amounts plus apportioned deferred loan costs net of unamortized discounts were recorded in the financial statements of Plaza Associates and Taj Associates during the quarter ended September 30, 2003. Previously these amounts were recorded solely on the financial statements of Trump AC.

(10) Partnership Distribution

Pursuant to the indentures governing the Trump AC Mortgage Notes, Trump AC is permitted to reimburse THCR for its operating and interest expenses. These reimbursements are subject to limitations set forth in such indentures, including an annual limitation of \$10,000,000 in operating expense reimbursements and a life-time limitation of \$50,000,000 in interest expense reimbursements. During the quarter ended September 30, 2002, Trump AC declared a partnership distribution to THCR of \$101,341,000, consisting of \$50,000,000 of prior years interest reimbursements and \$51,341,000 of prior years operating expense reimbursements.

As such, Trump AC's subsidiaries, Plaza Associates and Taj Associates are permitted to reimburse Trump AC for its interest expenses and operating expense reimbursements to THCR. During the quarter ended September 30, 2002, Plaza Associates declared a partnership distribution to Trump AC of \$29,208,000. These amounts were previously presented as Advances to Affiliates on the balance sheet. Additionally, during the nine months ended September 30, 2003, Plaza Associates declared partnership distributions to Trump AC of \$219,000.

(11) Commitments and Contingencies

Legal Proceedings

Plaza Associates, its partners and certain of its employees have been involved in various legal proceedings incurred in the normal course of business. In the opinion of management, Plaza Associates expects the disposition of these proceedings will have no material adverse effect on the financial condition or results of operations.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
(unaudited)

Casino License Renewal


In June 2003, the CCC renewed Plaza Associates' casino license to operate Trump Plaza for a period of four years through June 30, 2007. Upon revocation, suspension for more than 120 days, or failure to renew the casino license, the Casino Control Act provides for mandatory appointment of a conservator to take possession of the hotel and casino's business and property, subject to all valid liens, claims and encumbrances.

(12) New Jersey Casino Taxes

On July 1, 2003, the New Jersey legislature passed a law that increases the taxation of New Jersey casinos. The new law imposes a 4.25% tax on complimentaries (i.e., free rooms, food, beverages and entertainment given to patrons). Complimentary rooms are deemed to initially be valued at \$92 per room. Other complimentaries are valued at retail value or cost. In addition to the tax on complimentaries, a 7.5% tax is imposed on each casino's 2002 adjusted net income, defined as net income plus management fees, subject to a minimum tax of at least \$350,000 per casino. Finally, the revised law imposes an additional \$3.00 fee per day on each occupied hotel room, increases the parking fee from \$2.00 to \$3.00 per car per day and eliminates the casino's ability to retain \$0.50 to offset administrative costs.

STATEMENT OF CONFORMITY, ACCURACY AND COMPLIANCE

1. I have examined this Quarterly Report.
2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.
3. To the best of my knowledge and belief, the information contained in this report is accurate.
4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.



Signature

Sr. Vice President - Finance
Title

4954-11
License Number

On behalf of:

Trump Plaza Associates
Casino Licensee